

REDEMPTION OF WORN AND MUTILATED UNITED STATES
PAPER CURRENCY.

LETTER

FROM

THE SECRETARY OF THE TREASURY,

RENEWING

The recommendation made by the Treasury Department last year for the redemption of worn and mutilated United States paper currency and the issue of new currency therefor at the cost of the Government.

JANUARY 11, 1893.—Referred to the Committee on Appropriations and ordered to be printed.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, D. C., January 10, 1893.

SIR: I have the honor to renew the recommendation made by this Department last year to the Congress for the redemption of worn and mutilated United States paper currency and the issue of new currency therefor, at the cost of the Government.

Since July 1, 1883, no express charges have been paid by the Government on worn and mutilated currency sent to the Treasury for redemption and consequently the condition of United States paper currency in circulation throughout the United States, particularly in places at a distance from the cities where subtreasury offices are located has gradually grown poorer each year. At the present time there is undoubtedly a large amount of badly worn and more or less mutilated and defaced paper money which remains in circulation because the local banks and bankers do not choose to send it to Washington or the subtreasury for redemption and pay the transportation thereon.

It is thought that the bulk of the worn notes would shortly disappear from circulation and new notes be substituted therefor if Congress would provide for the expense by appropriating an amount sufficient to place the currency in good condition throughout the United States, and I recommend that at least a portion of the amount needed be appropriated and made immediately available for this purpose, viz:

For expenses of redemption of worn and mutilated United States paper currency, and for the preparation and issue of new paper currency in lieu thereof, including transportation of the same to and from the Treasury, under such regulations as the Secretary of the Treasury may prescribe, \$50,000.

Respectfully, yours,

CHARLES FOSTER,
Secretary.

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.

